

Amalgamated Electric Corporation, Limited

Montreal, Canada



Annual Report
1936

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AMALGAMATED ELECTRIC CORPORATION,
LIMITED

Also Owning and Operating

BENJAMIN ELECTRIC MANUFACTURING COMPANY
of CANADA LIMITED

BULL DOG ELECTRIC PRODUCTS of CANADA LIMITED

LANGLEY ELECTRIC MANUFACTURING COMPANY,
LIMITED

LANGLEY ELECTRICAL COMPANY LIMITED

LANGLEY MANUFACTURING COMPANY LIMITED

Executive Offices:

ROOM 1600
1050 BEAVER HALL HILL
MONTREAL, QUEBEC

AMALGAMATED ELECTRIC CORPORATION, LIMITED

DIRECTORS

WILLIAM L. BAYER	PAUL F. SISE
HOMER M. JAQUAYS	H. CARSON FLOOD
M. K. PIKE	RICHARD O. JOHNSON
M. P. MURPHY	WM. CARSWELL

STANLEY LANGLEY

OFFICERS

WILLIAM L. BAYER	Chairman of the Board
PAUL F. SISE	President
M. P. MURPHY	Vice-President and Managing-Director
WM. CARSWELL	Secretary-Treasurer

STANLEY LANGLEY	General Production Manager
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Solicitors

WAINWRIGHT, ELDER & McDOUGALL—Montreal

BLAKE, LASH, ANGLIN & CASSELS—Toronto

Transfer Agents

MONTREAL TRUST COMPANY—Montreal

Registrar

THE ROYAL TRUST COMPANY—Montreal



AMALGAMATED ELECTRIC CORPORATION, LIMITED

TO THE SHAREHOLDERS:

Your Directors beg to submit herewith the Eighth Annual Report and Consolidated Statements of Account for the year ended 31st December, 1936.

RESULTS OF OPERATIONS:—

Your Company showed an operating profit of \$34,237 before deducting depreciation. The net loss, after depreciation and miscellaneous income was \$5,666 which compares with a net loss of \$16,605 in 1935.

PROPERTIES:—

Depreciation of \$47,445 has been provided during 1936, the accumulated reserve at 31st December, 1936 amounting to \$344,389. The net value of Capital Assets is \$509,707. All necessary repairs to your properties have been made throughout the year and were charged to maintenance.

INVENTORIES:—

Inventories of the Company, in accordance with the usual practice, have been valued at cost or market, whichever was lower, and proper provision has been made for old and un-saleable material.

FINANCIAL:—

The following is a comparison of the Net Working Capital of the Company as at 31st December, 1936 and 1935:

	31st December, 1936	31st December, 1935
CURRENT ASSETS.....	\$ 547,778	\$ 485,426
CURRENT LIABILITIES.....	50,937	17,581
<i>Net Working Capital</i>	496,841	467,845

Included in Current Assets is Cash (on Hand and in Banks and on Guaranteed Call Loans) amounting to \$233,570, being an increase of \$19,089 over the preceding year.

PREFERRED STOCK:—

During the year 1936, an additional 66 shares of Preferred Stock were purchased for cancellation and reduction of capital. This resulted in a credit of \$2,180 to Capital Surplus Account. To 31st December, 1936, a total of 2,102 shares have been redeemed.

PROSPECTS:—

Your Company is largely dependent upon the construction trades for the sale of its products. If the increase in construction throughout Canada continues during 1937, a corresponding increase in the sales of your Company's products may be reasonably expected.

EMPLOYEES:—

Your Directors again desire to place on record their appreciation of the faithful and efficient service given by the employees of the Company.

By Order of the Board,

P. F. SISE
President.

AMALGAMATED ELECTRIC

AN
SUBSIDIARY

Consolidated Balance Sheet

ASSETS

CAPITAL ASSETS:

Real Estate, Buildings, Plant and Equipment, at cost.....	\$854,096
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CURRENT ASSETS:

Inventories of Raw Materials, Goods in Process, Finished Stock, etc. (*).....	\$236,511	
Accounts Receivable (less Reserve for Doubtful Accounts).....	77,697	
Cash on Hand and on Guaranteed Call Loans.....	233,570	547,778

PREPAID EXPENSES:

Unexpired Insurance, Prepaid Taxes, etc.....	3,089	
Unamortized Cost of Developing New Products....	20,863	23,952

GOODWILL AND PATENTS.....	1
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(*) Based on Physical Inventory as at 31st October, 1936 (valued at cost or market whichever was lower) adjusted for operations to 31st December, 1936.

\$1,425,827

MONTREAL, 28th January, 1937.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of Amalgamated Electric Corporation, Limited and its Subsidiary Companies as at 31st December 1936, and we have obtained all the information and explanations which we have required.

Based upon such examination we report that, in our opinion the above Consolidated Balance Sheet and relative Consolidated Statements of Profit and Loss and Deficit and Capital Surplus are properly drawn up so as to exhibit a true and correct view of the state of the Companies' affairs, according to the best of our information and the explanations given to us and as shown by the books of the Companies to the nearest dollar.

WM. CARSWELL, C.A.
Treasurer

McDONALD, CURRIE & Co.
Chartered Accountants

C CORPORATION, LIMITED

AND COMPANIES

as at 31st December, 1936

LIABILITIES

CAPITAL STOCK, SURPLUS AND DEFICIT ACCOUNTS:

Six Per Cent Cumulative Redeemable Convertible Preferred Stock:

Authorized:

30,000 Shares, \$50.00 Par Value.....\$1,500,000

Issued and Paid-up:

23,500 Shares.....\$1,175,000

2,102 Shares purchased for cancellation and
reduction of capital to 31st
December, 1936..... 105,100

21,398 Shares in hands of Public..... 1,069,900
(Dividends in arrears since 31st Decem-
ber, 1930.)

Common Stock—without Nominal or Par Value:

Authorized—90,000 Shares

Issued and Paid-up—50,000 Shares..... 324,562

Capital Surplus:

As per Consolidated Statement..... 25,449

1,419,911

Deficit:

As per Consolidated Statement..... 389,410

\$1,030,501

CURRENT LIABILITIES:

Accounts Payable and Accrued Charges..... 49,681

Provision for Taxes..... 1,256

50,937

RESERVES FOR DEPRECIATION.....

344,389

\$1,425,827

Approved on behalf of the Board:

P. F. SISE
W. L. BAYER } *Directors.*

AMALGAMATED ELECTRIC CORPORATION, LIMITED
AND
SUBSIDIARY COMPANIES

*Consolidated Statement of Profit and Loss and Deficit
For the Year Ended 31st December, 1936.*

OPERATING PROFIT FOR YEAR—before charging Executive Salaries and Legal Fees, and before providing for Depreciation and Provincial Income Taxes	\$ 58,855
DEDUCT—Executive Salaries (A).....	\$ 23,775
Legal Fees.....	483
Provision for Provincial Income Taxes	360
	24,618
PROFIT FOR YEAR before providing for Depreciation	34,237
DEDUCT—Provision for Depreciation.....	47,445
	13,208
LOSS FROM OPERATIONS.....	13,208
DEDUCT—Miscellaneous Income.....	7,542
	5,666
NET LOSS FOR YEAR.....	5,666
ADD — Deficit as at 31st December, 1935.....	383,744
	\$389,410
DEFICIT — as per Consolidated Balance Sheet.....	

NOTE:

No Directors' Fees have been paid or charged during the year.
(A) Salaries paid to five Executives.

*Consolidated Statement of Capital Surplus
For the Year Ended 31st December, 1936*

BALANCE AT CREDIT AS AT 31ST DECEMBER, 1935.....	\$ 23,269
ADD — Discount on Preferred Shares purchased for Cancellation and Reduction of Capital during the year ended 31st December, 1936.....	2,180
BALANCE AT CREDIT AS AT 31ST DECEMBER, 1936 as per Consolidated Balance Sheet.....	\$ 25,449



The Symbol of Satisfaction

ELECTRICAL SUPPLIES, ETC.
APARTMENT MAIL BOXES.

BOXES—Outlet; Switch.

CUTOOTS.

FIXTURES—Porcelain Enamel Reflectors; Vapor-Proof; Commercial Fixtures; Glazed Porcelain; Dust-Proof; Explosion-Proof.

FLOODLIGHTING.

LAMPS—Bed; Desk; Portable.

LIGHTING—Commercial; Cove; Portrait; Show Case; Spot; Theatre; Industrial; Porcelain Equipment.

LIGHTING CONTROL—Theatre.

MOTOR CONTROL—Starters; Switches.

PANELBOARDS—Branch Circuit and Light and Power Distribution.

PLUGS—Attachment.

RADIO OUTLETS.

RECEPTACLES—Flush; Surface; Sign; Fixture.

REFLECTORS—Porcelain Enamel; Aluminum.

ROSETTES.

SERVICE STATION FLOODLIGHTING.

SHEET METAL WORK.

SIGNALS—Industrial.

SOCKETS—Brass Shell; Porcelain; Rubber; Candle; Weatherproof; Extensions; Reducers.

SPINNINGS.

STAMPINGS.

SWITCHBOARDS—Light and Power.

SWITCH PLATES—Brass; Steel; Bakelite.

SWITCHES—Canopy; Door; Externally Operated; Fixture; Flush; Knife; Pendant; Appliance; Surface; Time; Safety; Industrial; Service.

THEATRE SWITCHBOARDS.

WIRING DEVICES.

BULL DOG PRODUCTS—Panelboards; Switchboards; Safety Switches; Industrial Breakers; Wiring Trough; Wireways; Busways.



AMALGAMATED ELECTRIC CORPORATION, LIMITED
AND
SUBSIDIARY COMPANIES

Plants and Warehouses at:

TORONTO
MONTREAL
WINNIPEG
CALGARY
VANCOUVER



